



NU-WORLD HOLDINGS LIMITED

("Nu-World" or "the Group" or "the Company")

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2007

| ABRIDGED CONSOLIDATED INCOME STATEMENT | | | | |
|---|---|---|-------------|--|
| | Year ended 31 August 2007 (R000) | Year ended 31 August 2006 (R000) | % change | |
| Turnover | 1 865 783 | 1 638 724 | 13,9 | |
| Net operating income | 116 114 | 129 061 | | |
| Depreciation | 7 087 | 7 415 | | |
| Interest paid | 4 691 | 1 223 | | |
| Income before taxation | 104 336 | 120 423 | | |
| Taxation | 15 214 | 29 613 | | |
| Income after taxation | 89 122 | 90 810 | | |
| Share of associate company loss | | 6 994 | | |
| Minority interests | 3 991 | 1 786 | | |
| Attributable income | 85 131 | 82 030 | 3,8 | |
| Capital distribution | 28 377 | 27 357 | 3,7 | |
| Capital distribution from share premium (cents) | 125,3 | 120,8 | 3,7 | |
| Attributable Income | 85 131 | 82 030 | 3,8 | |
| Headline earnings | 54 383 | 82 030 | (33,7) | |
| Earnings per share (cents) | 389,9 | 378,3 | 3,1 | |
| Headline earnings per share (cents) | 249,1 | 378,3 | (34,2) | |
| Capital distribution per share (cents) | 125,3 | 120,8 | 3,7 | |
| Dividend declared/capital distribution cover | 3,0 | 3,0 | | |
| Interest cover | 23,2 | 99,5 | | |
| Shares in issue | 21 833 040 | 21 683 890 | 0,7 | |
| Shares in issue - weighted | 21 833 040 | 21 683 890 | 0,7 | |
| Shares in issue - diluted | 22 494 040 | 22 634 890 | (0,6) | |

| ABRIDGED CONSOLIDATED CASH FLOW STATEMENT | | | | |
|--|---|---|-------------|--|
| | Year ended 31 August 2007 (R000) | Year ended 31 August 2006 (R000) | % change | |
| Cash generated by operating activities | 34 188 | 54 659 | | |
| Cash generated from operations | 93 772 | 122 041 | | |
| Interest paid | (4 691) | (1 223) | | |
| Dividend paid | (27 357) | (27 820) | | |
| Normal tax on companies | (27 536) | (38 339) | | |
| Cash flows from investing activities | (3 322) | 9 996 | | |
| Purchase of tangible fixed assets | (2 768) | (4 222) | | |
| Proceeds on disposal of fixed assets | 1 319 | 220 | | |
| Reclassification of associate to subsidiary | | (8 471) | | |
| Increase in investment in subsidiary | (1 873) | 22 469 | | |
| Cash flows from financing activities | (10 630) | 12 374 | | |
| (Decrease)/increase in shareholders loans | (11 361) | 11 361 | | |
| Proceeds from issue of treasury shares | 731 | 1 013 | | |
| Net increase in cash and cash equivalents | 20 235 | 77 029 | | |
| Cash and cash equivalents at the beginning of the year | 267 578 | 190 549 | | |
| Cash and cash equivalents at end of the year | 287 813 | 267 578 | | |

| SUPPLEMENTARY INFORMATION | | | | |
|--|---|---|-------------|--|
| | Year ended 31 August 2007 (R000) | Year ended 31 August 2006 (R000) | % change | |
| Determination of Attributable Earnings and Headline Earnings | | | | |
| Net income attributable to ordinary shareholders | 85 131 | 82 030 | 3,8 | |
| Profit on sale of trademarks | (30 748) | | | |
| Headline earnings | 54 383 | 82 030 | (33,7) | |
| Operating income as percentage of turnover (%) | 6,2% | 7,9% | | |
| Net negative debt to equity ratio (%) | (52,7%) | (55,1%) | | |
| Effective taxation rate (%) | 14,6% | 24,6% | | |
| Net asset value per share (cents) | 2 498,1 | 2 238,0 | 11,6 | |
| Capital expenditure | | | | |
| Expansion | 1 230 | 2 815 | | |
| Replacement | 1 538 | 1 407 | | |
| | 2 768 | 4 222 | | |
| Goodwill and amortisation | | | | |
| At beginning of year | 25 729 | 18 089 | | |
| Net acquisition of subsidiaries | (623) | 15 978 | | |
| Reclassification of subsidiary | | (8 338) | | |
| | 25 106 | 25 729 | | |

| STATEMENT OF CHANGES IN EQUITY | | | | | | | | |
|---|-------------------------|-------------------------|--------------------------|--|------------------------------|-------------------------------------|--|-----------------|
| | Share capital (R000) | Share premium (R000) | Treasury share (R000) | Foreign currency translation reserve (R000) | Accumulated profit (R000) | Shareholders for dividend (R000) | Share based compensation reserve (R000) | Total (R000) |
| Balance as at 1 September 2005 | 226 | 136 402 | (21 944) | (186) | 307 821 | 0 | 159 | 422 478 |
| Net profit for the year | | | | | 82 030 | | | 82 030 |
| Dividends | | | | | (20 971) | 20 971 | | 0 |
| Dividend settled | | | | | | (20 971) | | (20 971) |
| IFRS adjustments – share based payments | | | | | | | 380 | 380 |
| Fair value movement | | | | 352 | | | | 352 |
| Net treasury movement | | | 1 013 | | | | | 1 013 |
| Balance as at 31 August 2006 | 226 | 136 402 | (20 931) | 166 | 368 880 | 0 | 539 | 485 282 |
| Net profit for the year | | | | | 85 131 | | | 85 131 |
| Capital distribution from share premium | | (27 357) | | | | | | (27 357) |
| IFRS adjustments – share based payments | | | | | | | 539 | 539 |
| Fair value movement | | | | 1 079 | | | | 1 079 |
| Net treasury movement | | | 731 | | | | | 731 |
| Balance as at 31 August 2007 | 226 | 109 045 | (20 200) | 1 245 | 454 011 | 0 | 1 078 | 545 405 |



Administration
Registration number 1968/002490/06
(Incorporated in the Republic of South Africa)
JSE share code: NVWL
ISIN code: ZAE000005070
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Transfer secretaries
Computershare Investor Services 2004 (Pty) Ltd
70 Marshall Street, Johannesburg 2001
Company secretary
B.H. Haikney
Auditors
Tuffias Sandberg KSi
Sponsor
Sasfin Capital,
a division of Sasfin Bank Limited

Directors
M.S. Goldberg (Executive Chairman),
J.A. Goldberg (Chief Executive),
G.R. Hindle (Financial Director)
Non-executive Director
J.M. Judin
Independent Non-executive Director
D. Piary

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